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LAW OFFICES OF
LOUIS E. GITOMER

SURFACE TRANSPORTATION BOARD

LOUIS E. GITOMER
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March 19, 2010

Ms. Cynthia T. Brown
Chief of the Section of Administration, Office of Proceedings
Surface Transportation Board
395 E Street, S.W.
Washington, D. C. 20423

Dear Ms. Brown:

I have enclosed for e-filing the document described below, to be recorded pursuant to 49 U.S.C. § 11301.

The document is a Memorandum of Security and Subordination Agreement, a primary document, dated as of March 18, 2010. We request that this document be given the next available recordation number.

The names and addresses of the parties to the Memorandum of Security and Subordination Agreement are:

Security Agent:

Plainfield Direct, Inc.
55 Railroad Avenue
Greenwich, CT 06830

Lender:

Fifth Third Bank
38 Fountain Square Plaza
Cincinnati, OH 45263

Security Provider:

Temple & Central Texas Railway, Inc.
One Boca Place
2255 Glades Road, Suite 342-W
Boca Raton, FL 33431

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A description of the equipment covered by the Memorandum of Security and Subordination Agreement consists of all now owned or hereafter acquired right, title or interest in maintenance equipment on wheels, locomotives, rail cars, and other rolling stock, as well as rolling stock accessories intended for a use related to interstate commerce.

A fee of \$41.00 is enclosed. Please return one copy by email to:

Louis E. Gitomer
600 Baltimore Avenue
Suite 301
Towson, MD-21204
Lou_Gitomer@verizon.net

A short summary of the document to appear in the index follows: a Memorandum of Security and Subordination Agreement among Plainfield Direct, Inc., 55 Railroad Avenue, Greenwich, CT 06830; Fifth Third Bank, 38 Fountain Square Plaza, Cincinnati, OH 45263; and Temple & Central Texas Railway, Inc., One Boca Place, 2255 Glades Road, Suite 342-W, Boca Raton, FL 33431, covering all now owned or hereafter acquired right, title or interest in maintenance equipment on wheels, locomotives, rail cars, and other rolling stock, as well as rolling stock accessories intended for a use related to interstate commerce.

Very Truly Yours,


Louis E. Gitomer

Enclosure

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SURFACE TRANSPORTATION BOARD

EXECUTION VERSION

MEMORANDUM OF SECURITY AND SUBORDINATION AGREEMENT

This Memorandum of Security and Subordination Agreement, dated as of March 4, 2010, is among PLAINFIELD DIRECT INC., as successor in interest to PLAINFIELD OFFSHORE HOLDINGS XI INC. ("PLAINFIELD"), as Security Agent, TEMPLE & CENTRAL TEXAS RAILWAY, INC. (the "SECURITY PROVIDER"), as Security Provider, and FIFTH THIRD BANK, an Ohio banking corporation, successor by merger with FIFTH THIRD BANK, a Michigan banking corporation ("FIFTH THIRD BANK").

1. PLAINFIELD and the SECURITY PROVIDER have entered into a Security Agreement (the "Security Agreement") dated as of March 4, 2010.

2. Pursuant to the Security Agreement, the SECURITY PROVIDER grants to PLAINFIELD for the benefit of the Finance Parties a continuing security interest in, among other property, all now owned or hereafter acquired right, title or interest in maintenance equipment on wheels, locomotives, rail cars, and other rolling stock, as well as rolling stock accessories intended for a use related to interstate commerce.

3. PLAINFIELD and FIFTH THIRD BANK, as Senior Lender, have entered into that certain Loan Subordination Agreement (the "Loan Subordination Agreement") dated as of March 4, 2010. Pursuant to the Loan Subordination Agreement, the security interests held by PLAINFIELD in certain collateral, including those security interests held by PLAINFIELD under the Security Agreement, are subordinated to the liens on such collateral securing certain obligations of SECURITY PROVIDER under that certain Loan and Security Agreement dated as of March 4, 2010, among SECURITY PROVIDER and FIFTH THIRD BANK, among others.


4. The terms defined in the Security Agreement and not otherwise defined herein have, as used herein, the respective meanings provided for in the Security Agreement.

5. This document may be signed in any number of counterparts, each of which shall be original and all of which shall be a part of this Memorandum of Security and Subordination Agreement.

{remainder of page intentionally left blank}

IN WITNESS WHEREOF, each of the parties hereto has caused this MEMORANDUM OF SECURITY AND SUBORDINATION AGREEMENT to be executed by its duly authorized officer as of the date first above written.

PLAINFIELD DIRECT INC.
as Security Agent

By 
Name: Thomas X. Fritzel
Title: Authorized Executive

TEMPLE & CENTRAL TEXAS RAILWAY, INC.
as Security Provider

By _____
Name: _____
Title: _____

FIFTH THIRD BANK
as Lender

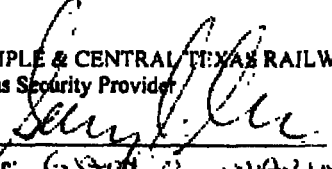
By _____
Name: _____
Title: _____

IN WITNESS WHEREOF, each of the parties hereto has caused this MEMORANDUM OF SECURITY AND SUBORDINATION AGREEMENT to be executed by its duly authorized officer as of the date first above written.

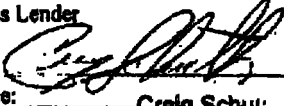
PLAINFIELD DIRECT INC.
as Security Agent

By _____
Name: _____
Title: _____

TEMPLE & CENTRAL TEXAS RAILWAY, INC.
as Security Provider

By 
Name: Craig Schulz
Title: Vice President

FIFTH THIRD BANK
as Lender

By 
Name: Craig Schulz
Title: Vice President
Fifth Third Bank

IN WITNESS WHEREOF, each of the parties hereto has caused this MEMORANDUM OF SECURITY AND SUBORDINATION AGREEMENT to be executed by its duly authorized officer as of the date first above written

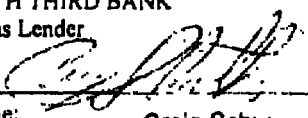
PLAINFIELD DIRECT INC.
as Security Agent

By _____
Name: _____
Title: _____

TEMPLE & CENTRAL TEXAS RAILWAY, INC.
as Security Provider

By _____
Name: _____
Title: _____

FIFTH THIRD BANK
as Lender

By 
Name: Craig Schumacher
Title: Vice President
Fifth Third Bank

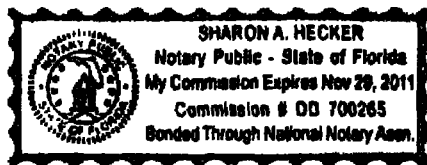
State of _____)
) ss.:
County of _____

On the ____ day of _____ in the year 2010, before me, _____, the
undersigned Notary Public, personally appeared _____
personally known to me to be the person who executed the within instrument as
_____ on behalf of the corporation therein named, and acknowledged to
me that the corporation executed it.


Notary Public for _____
My Commission expires _____

State of Florida
County of Franklin

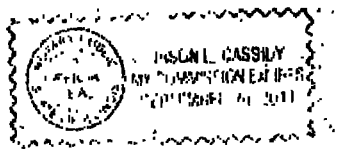
On the 15 day of March in the year 2010, before me, SHARON A. HECKER the undersigned Notary Public, personally appeared CAROL O. MARINO personally known to me to be the person who executed the within instrument as Pres. & CEO on behalf of the corporation therein named, and acknowledged to me that the corporation executed it



Sharon A. Hecker
Notary Public for STATE of Florida
My Commission expires Nov. 29, 2011

State of Illinois)
) ss.:
County of Cook)

On the 12th day of March in the year 2010, before me, Jason Cassidy the
undersigned Notary Public, personally appeared Craig Schuch
personally known to me to be the person who executed the within instrument as
Vice President on behalf of the corporation therein named, and acknowledged to
me that the corporation executed it.



Notary Public for _____

My Commission expires _____